STOCKS DUMPED IN SELLING WAVE; **ALL ISSUES WEAK**

Various Groups Affected by Decline and No Evidence of Support Visible.

R became apparent soon after the opening of the stock market this Am Brake Shoe... morning that the speculative pessimism so much in evidence during the last week had become further intensified overnight, for all classes of Am Ice Insues were freely dumped on the Am Ice pf 82 92 92 market and substantial price reces- Am La France .. 1214 sions soon became general.

The market was distinguished as Am Locomotive .. 122% 121% 122% much by the breadth of the decline Am Loce pf 119 es the extent of losses. No one group, Am Safety Rapor 614 Am Ship & Com. 21% Am Smelt & R pf 102% which there is wide public interest, was exempted from the wave of selling. Rails, steels, oils, equipments,

Am Bugar

Anacenda

Amer Metal Co., 48

As Dry Gs 1st pf 84%

Atchison pf 93 92 Atl Coast Line... 1184 1174

Brooklyn Edison, 116% 116

Burns Bros A... 15614 156

Caddo Oil 11 11 Cal Packing 83% 83%

Cal Petroleum .. 65

Cent Leather ... 41%

Cerro De Pasco.. 38%

Callahan Mining.

Cent Leather pf ..

Chi & Alton pf.

Chi Pneu Tool ... 81

Chi Mil A St P. 83

Chi & Nihwest., 92 Chi R I & Pac., 44

olumbia Graph

Consol Textile ...

General Amphalt., 6814

General Cigar ... 80 General Electric... 173%

Goodrich 83% Gray & Davis ... 12% Great North pf... 93% Gt Nor Ore cts... 39%

Guan Sugar 11 Guif State Steel. 91%

Hudson Motors .. 21% Habershaw Elsc.. 2

Hupp Motors ... 22% Hydraulic Steel., 7%

llinois Central .. 112%

Indiahoma Ref .. 4% int Comb Eng ... 29%

Inter Mer Mar pf 57%

Inter Nickel 17% Inter Paper 57%

J Kayser N Kans City So

Hendee 2614 26 Houston Oil 80 70

Coca-Cola

41%

.. 72%

Consol Cigar 38 3614 3614 -Consol Gas 13814 13614 13714 -

105% 104%

Am Sugar pf.... 1104 1104 1104

Toward the end of the first hour speculative pools that have been en- A WW & E pf 8 pc 47% deavoring to mark up the quotations Am West Paper pf 34% Am Wist Paper pf 34% Am Zinc pf..... 54% of their favorites for the ostensible purpose of attracting public buying made an attempt to fight the general trend but soon beat a hasty retreat Vantage of to further liquidate All Guif & WI pt 10 stocks by parties who seemed to be determined to unload their holdings. There was little in the way of news to account for the market's Balt & Onio pf .. 6515 weakness. Most brokers agreed that while the situation in the Near East appeared to be more complicated, it was not serious enough to wholly account for the extent of to-day's de-

Opposed to the Near East news was Butte Cep & Zinc 7% a relaxation in money rates, with funds repayable on demand, which Beech-Nut Pkg ... mostly are used to finance stock speculation, renewing at 41-2 per cent. compared with a 5 per cent. renewal rate yesterday. And toward the end of the third hour of business when new lows were being recorded throughout the list the money rate Chandler Motors. was dropped to 4 per cent.

Largest losses were registered by highly speculative industrials such Chi & E III pf N 58% as Gulf States Steel, Vanadium, Mexican Petroleum and others, but United States Steel, always considered the best barometer of the market's trend, sold down close to Chi R i & Fac. 44
162, a new low on the declining CRI&P6 pe pf 92% movement, while the leading equiptility shares and rails showed loses running from good-sized fractions to more than two points. Coa-Cola 72% Col Fuel & Iron . 34% Col & Southern .. 50% Col & So 1st pf . 64

Standard Oil shares, which had Standard Oil shares, which had Comp Tab & Rec 72% market's general trend earlier in the day, scored spectacular advances on reports that capital readjustments are impending which will result in handsome benefits to shareholders.

Standard Oll of California rose to a Cuban Am Sug. 25% Standard Oil of California rose to a Cuban Am 8 pf., 87 new high with a gain of more than three points, while on the Curb Mar-ket Standard Oil of New York set a mew high record with an advance of more than 25 points. more than 25 points.

This helped the general oil list,
Du Pent De N. 153
Du Pent D N deb 88% notably Mexican Petroleum, Cali- Eastman Kodak . 85 Sornia Pete, Associated Oil, Sinclair Elec Storage Bat 53% and others while the action of Dr. Elkhorn Coal 19% and others while the action of Du- Endlostt-Johnson pont which rose 8 points and a few Erie other specialties indicated the re-vival of bull hopes on the part of vival of bull hopes on the part of Famous Players.. 97 pools. Rails, steels and the more Famous Piay pf., 103 representative issues continued to Freeport Texas .. 234 have a heavy tone and closed with Goldwyn Pictures 7 losses ranging from good sized fractions to more than 2 points.

The wheat market again showed a General Motors... 15% Gen Motors Deb.. 98% Gen M Deb 6 p c. 85 European situation and advanced two hents a bushel. Cotton was practicalunchanged.

The rate of exchange on London was quoted at \$4.41, a loss of a cent the pound sterling compared with The close of last night.

FATHER AND SONS GET \$9,300 FOR AUTO CRASH

Sued Central Railroad of New Instration Copper 40 Inter Cons Corp. 13 Int Cons Corp. 13 Int Cons Corp. 13 Int Cons Corp. 15 Int Agr Cham pf 37 TRENTON, Sept. 26 .- A sottlement 1 the suit of Joseph McTammaney, No. lnter Mer Marine 144 D Alabama Avenue, Brooklyn, and his sons, Joseph, jr., aged four, and Fillan.

sons. Joseph, jr., aged four and Filian, aged seven, against the Central Rail-read of New Jersey.

The suit grew out of the grade crossing accident at Luzerne. Fa., on June 19, 1921, when the McTammaney sutomobile was struck by a train. Mrs. Emily McTammaney was killed and her husband and two sens were intered. Iron Products ... 47% Island Oil % Jewel Tea 20 Jewel Tea pf .. husband and two sons were injured. Kans City So ... 24
The settlement was effected during the Kans City So pf. 574 trial of the suit in Federal Court here Kansas & Guif .. 44 to-day. Relly-Springfield . 45

COMPLETE STOCK QUOTATIONS

FINANCIAL NEWS AND PRICES

CURB FLUCTUATIONS IN OIL AND INDUSTRIALS

CLOSING STOCK QUOTATIONS

High, Low, Last, Chgo. 78 78 78 - 1% 17% 17% 17% 17% 1 act that the bulk of the selling in the dvance Rumely ... Corstone Tire ... tock market to-day representelaska Janeau... lied Chem..... iiis Chalmers... Allia Chalmers of 103 Am Ag Chem Am Ag Chem pf. Am Beet Sugar., 44 Mother, Lode Am Br Shoe pf., 110% 110% Am Hide & L prices of their special issues without naving a legitimate basis for their il Am Linseed Oil .. Magnia Copper o this morning they endeavored to Mex Senboard tem the market's tide but soon de-Am Radiator 121% 119% 121% Mex Seaboard et. cided that discretion is more profit 6% 23 able than valor and adopted a do Maxwell Mots A Am Smelt & Ref 61% 18% nothing policy until more propitious

Midvale Steel ..

Mo K & Tex pf wi

Mentana Power

Manhattan ct ...

National Conduit.

Nevada Consol...

N Y Ont & W.

North Amer of.

Northern Pacific . Nunnally Co North Amer rts ...

Oklahoma Refin Ontario Silver ...

Otis Elevator ...

Pacific T & T pf

Pan-Amer Pet B.

Peoples Gan

Pere Marq'tte pf

Pierce-Arrow

Pierce Oil Pierce Oil pf ...

Pittsburgh Coal . Pitts & W Va ..

Pond Creek

Pierce-Arrow pf . 33%

Postum Cereal .. 10614

Prod & Ref 46% Pub Ser of N J , 96%

Punta Aleg Sugar 46%

Pure Oil 5215 Plesty Wiggly .. 4314

Rail Steel Spg .. 117

Rand Mines 33

Reading 78

Republic Steel pf 90% Reyn'ds Tob pf B 56

St L & St Fr pf . 514

St L & So W ... 30% Sterling Prod ... 54%

Seaboard Air Line 74 Heabd Air Line pf 10%

Bears - Roebuck . 89% Skelly Oil 10% Sinclair Oil 34%

8 Perto Rico 8 .. 46 Bouthern Pacific . 9414 Bouthern Railway 254

S Railway pf 62% Stand Oil of Cal , 120%

Stand Oil of N J. 1984 Stan Oil of N Jpf 1164

Stewart-Warner . 51%

Sweets of Amer. 214 Spicer Mfg 224

Tenn Cop & Chem 9%

Texas Co 47% Texas Gulf Sulp. 56

Texas Pacific ... 294 Texas Coal & Oil 25% Tidewater Oil ... 1474

Tobacco Prod ... 64%

Tol St L & W B. 70

Twin City R T... 50%
Tobacco Prod A.. 85%

Underwood Type, 143

Union Oil 1946 Union Pacific... 150% United Alloy Steel 37%

United Fruit 148 United Ry Invest 154

United Drug

U S Food Prud ...

U S Rub lat pf ...

Utah Copper Utah Securities .

Va Caro Chem ... Va Caro Chem pf

% Va Iron C & C . 55%

Weber & Hell

Vanad Steel ..

U B Steel 103% U B Steel pf.... 122%

4% - % U B Realty 28% - % U B Rubber.

Superior Oil

Texas Pacific

Studebaker 1274 1254 1274 + Submarine Boat., 7 674 674 -

2914 2914

27%

9314

29

62%

13%

143

73%

614

30% — 54% —

4% — 6 6% — 3 10% — 3

1014 — 2014 —

9416 +

19854 + 15 11654 - 5

2914 --

6314 - 1

614 -

5014 -

191% -

6714 -2014 -4616 -

143

25 62%

Replogle Steel ..

Reynolds Spg ...

Saxon Arms

53% - %

16% + 98% --85 83% --

12% — 02% — 80% + 11

214 1% 26%

3114 +

14% -

11236 11236

1414

23% 57% 42%

Nation En & Stn 62%

New Orl T & M., 80%

31%

10% — 55 + 41% +

90% -79% -75 -

REASONS FOR WEAKNESS. The breadth and extent of the reces

market conditions are established.

WALL STREET GOSSIP

CHARACTER OF SELLING.

on was surprising, even to those rokers who have not liked the man er in which the market has been the market's position, from a purely echnical and rather narrow point of view, had been improved during the setback of last week; that is, many veakly margined accounts had been quite generally wiped out and a sizable hort interest had been built up. Aladmittedly more complicated, and un oubtedly was a factor it was not onsidered serious enough to fully ecount for the heaviness of stocks. There was much guessing as to of securities had come to the conclu ion that the market, after advancing or more than a year without having more than moderate reactions, which ire always healthy developments in ot ahead of the improvement the industrial situation and outlook least a part of their holdings until the future can be more clearly forecasted.

During the bull movement indusrials and oils have commanded mos ttention, but a canvaes of brokerage

ouses indicates that railroad stocks re increasing in favor. Many brokrs, who are advising their customer o take profits in industrials, are also ecommending that the rails be pur hased. The point is being made that argely because of the shopmen's strike and the coal strike rails have not participated in the forward movement to the extent they properly should have onsidering the improvement in their

arnings and outlook. Most of the ably managed railoads have been placed in a position where they can take full advantage of the improvement in traffic that is expected. These companies with a reduced wage scale and now enjoying a high rate for moving a ton of freight one mile will be able to save a very satisfactory proportion of any increase in gross earnings for net and the balance available for dividends. st earnings, taken as a whole may be disappointing when published, a Wall Street expects, but August is now history and best observers of the railroad situation anticipate really sensational exhibits from grain carrying and coal carrying roads in the last quarter of the yer.

FINANCIAL NOTES.

Percy A. Rockefeller has been elected a director of the Anaconda Copper Company to succeed his father, the late William Rockefeller.

Stockholders of the Chesapeake & Ohio Railway have approved the proposal to increase the authorized stock of the company and the issuance of new preferred stock.

Philadelphia wires to-day stated that the Baldwin Locomotive Company is now operating at 60 per cent. of the capacity, with 11,000 men on the payrolls. Unfilled orders booked amount to \$27,000,000. Present rate of operations compared with 45 per cent, at the beginning of the year and with 80 per cent, in the first few

months of 1922.

Charles M. Schwab, Chairman of Federal Oil Equity Pete pf the Chicago Pneumatic Tool Company at which the regular dividends were Int Petrol ... declared that the company is now earning slightly better than dividend requirements. Volume of business. Maracaibo Oil the early months of the year.

Guaranty Trust Company an-Pennsylvania Power & Light first and refunding mortgage 5 per cent, bonds offered by them have all been sold.

Plants of the Republic Steel Company are running at 80 per cent. of capacity and company is booked pracically full until the end of the year

			Net			
	High.	Low.	Last	C	Chge.	
White Oil	. 834	8	6	-	14	
Wick Steel	13%	1314	13%	-	24	
Wilson Co	47	4614	48%	-	114	
Overland Corp	64	61	655		200	
Divertand Corp of	41.5	405	41%	4	34	
Wasthin Pages	26.8	41.16	4114		D.	
Worth Pump of B	72%	72%	72%		44	
Wright Aero	1019	10%	10%			
*Ex-dividend.	27	31%	3114			
The state of the s						

COMPLETE CURB QUOTATIONS

Davis Daly Dryden Gold

East Butte

iollinger

"Toolumne . Unity Gold

United Eastern

tores Esperanza

Eureka Crossus

*Independ Lead ...

MeNamara Crescent

Pronounced strength of oil shares, | Shares. rticularly Standard Oil units, was e outstanding feature of trading on Dryden e Curb Market to-day.

To the accompaniment t reports that several of the Standd Oil companies are planning a re justment of capital involving valu benefits to shareholders thes d gains of from three to more than een points were registered.

Standard Oll of New York rose 20 nits to a new high record at 533. ce of 518. Ohio Oil rose 7 points. These advances naturally stimulated nying of the lesser oil shares and dependent issues were able to show ains ranging from fractions to more

Speculators in the minot oils were discouraged by the heaviness of New York Stock Exchange list. r by the reactionary tendency of the industrial and mining list. rength was maintained throughout session and in many instances ch prices of the day were scored in nal dealings. It was indicated that the short in

Mercer Motors V T C ..

Packard Motor pf

Reo Motor Truck

S Distributing

United Prof Sharing new

United Bet Candy

Imperial Otl Can Indiana Pipe

Cont Off ...

S Oil of Ind.

8 Oil of N Y

8 O Kansas

Carib Synd

Colombia Syn

Livingston Petroleum.

Mountain Fred

Magnna Oll.....

Salt Creek Prod Salt Creek Cons......

louthern States Ott

Spencer Petroleum.....

Wilcox Oil....

Mas-Br Col

lanario Copper 3.

km Explorat

lingham Mines ..

MINING

INDEPENDENT OILS.

Angle-Ame Oil 20

St Law Felds

Mesabl Iron

rest in Messahi Iron	o whi	ch has	had	Armour & Co 78 104%	104%	104
disappointing recor	rd sir	ice it	WRS	Atl Gelf & W 1 5s 55	0.0	- 00
ted, was becoming				Heth Steel 7s 23 106%	1061/2	100
				Beth Strait 78 35 102%	102%	105
ter duplicating its				Can Nat Hy Eq 78 111	111	143
ortly after the ope	mina	11. 1'08	se to	Char Iron 88 25	98	94
7-8.				Cities Service 7s D 91	91	91
Honds were compa-	rative	ly ina	ctive	Col Graph Se 40	40	- 40
id irregular,				Col Graph Se oft 50	27	27
in machiners		9	- 1	Cons Gas Balt 7s 109	108%	106
	erco.	90000	WINGS IN	Gudahy 7s 101%	101%	101
THE STATE OF THE S	High.	Low.	Lanst.	Copper Exp Sa 24 102%	1024	101
INDUSTRI		61.	65	Copper Exp 8s 25 103%	105%	103
eme Coal	65		50	Cuban Tel 752 10754	10715	107
one Packing		39		D G Derys Co 78 101%	101	10
nal Leather pfd		37	30%	Deere & Co 7548 10254	10214	100
nai Leather		11	1136	East Cuban Sugar 7148 100	100	100
h Shares		151	151	Galena S O 72 106%	10854	100
Writ Paper	414	414	416	Goodrich Tire 78 10234	10234	103
th Steel pf		9751	28	Gulf Oil 75 164	104	10
rden's C Milk		115	110	Hood Rubber 78 10115	101	10
ion Offy By	R-L	916	956	Hock Valley 68, 100%	100%	10
itish Am Tob coup	1874	1514	18%	Inter R T 88 95%	9815	9
sidy Buds		3.55	1.5%	inter B T 8a oft 95%	95	0
r light farmers	11.67	5 11	214	Kansas Gas 6s 25%	9814	9
r Light pfd	734	7.54	776	Kansas City P & L 5s 9315	93%	19.
clumbia Emerald	80	70	76	Kennecott C 78 19514	105%	10
m Solventa "A"	48%	48%	48%	Laciede Gan 7s 102	101%	10
m Solventa "B"	4514	4554	45%	Manitohn Power 7s 100	99%	10
nt States El	10	10.	10	Merris & Co 748 1064	108%	10
at Motors	101	6174	916	Nat'l Acme 754s 9854	0815	0
than Dom Sug	685	6%	6%	Nat Leather 8s 101	101	10
ies & Ohio rts	1.6	314	1.6	Philis Etec 6e 106	106	10
ies & Ohio pid		1057	195%	Pub Service N J 78 10414	1944	10
antels Mot	11%	1134	1134	Bobert Onir 7s 9915	0014	0
lenver Rio Grande pf	2345	56	56	Sheffield Farms 6tgs 100tg	100%	10
abiler C & R	610	811	634		08%	0
grant Mot	45	641	445	Sugar Oriente 7s 1934	95	9
grant M of Ind	13	1.0	13:	Sinclute Oll 5s 95	100	10
ed Tel & Tel	7.5	25%	7%	Southwest Bell 7s 103	10015	10
mbel Bros	45%	45%	47/16	8 O N Y 7s 27 100%		
illette B R		230	221	S O N Y 6148 10014	10914	10
odyear Tire	1016	10%	10%	Smitt & Co 7s 25 10114	101 4	10
ayes Wheel		2012	23%	Swift & Co 7s 51 102%	102%	
eyden Cham		151	184	Swift & Co 5s 97	97	P
udson Co of		1445	14%	Tidal Osego 7s 101%	10454	10
udson Man		1174	1176	Un By Hav 75s 106	106	10
appenheimer		25%	2515	U S Rubber 5s 90%	89.1%	8
uppenheimer pf		100%	100%	Vacuum Oil 7s 1001;	1007	10
chigh Power		1852	1874	Wayne Coal 6s 7112	7112	- 3
thby McN & L new		8	8	FOREIGN BONDS	ţ.	
D Lupton Pub			22	Argentine 7s 100%		10
incoln Motors A				Can S S 78 9015	200%	- 4
TRANSPORTS STRUCKS AND ARCHITECT	AVER.	- T-18	3.19	LAN E ST. IS ARREST CO. ST. IN.	9116.75	100

LIBERTY BONDS.

Swiss Gov 5158 10415 10415 10415

King of Serbs Sa 924

I				e	
1		High.	Low.	Las	75
	340	101.28	101.16	101.18	ti
	40, 20	99.96	99.96	99.96	
	414 1st	100.54	100.30	100.31	7
	454 20	100.08	99.96	100.00	4
	414 8d	11.0.10	99.96	300,00	tic
	414 8 4th	100.32	160.18		c
	Victory 15 8	100.64	100.62	100.60	n
					n

DIVIDENDS.

Rate		Paya	ble	of Rec	
Ventura Off50	Q	Nov.	1	Oct.	41
Dome Mines50	Q	Oct.	26	Oct.	.0
Merchants' D Tr24; U. S. Smeit pf874;	Q	Sept.	30	Sept.	27
U. S. Smeit pf 8712	Q	Oct.	14	Oct.	1
Chi Preu Tool. 1.90 New Eng Off 5	Q	Oct.	25	Oct.	10
New Eng Off5	Q	Oct.	- 22	Septi	27
St. Joseph Lead25	Q	Dec.	20	Dec.	1
St. Joseph Lead25 St. Jos. Ld extra .25		Dec.	20	Dec.	1
Alliance Beatte 2	1606	Oct.	18	Out.	36

FOREIGN EXCHANGE.

To-Day, Y't'day, Ago.

08	To-Day.	Y't'day.	Ago.	1
18%	Sterling (par 4.86% per sover	reign)-		
25	Demand 4.40%	4.41%	4:4212	0
13	Cables 4.40%	4.41%	4.42%	ş
03	Franc (par 19.3 cents per frai			
90	Checks 7.52	7.6111	7.62	3
95	Checks 7.62 Cables 7.6214	7.01%	7.6234	c
- 8	Italy (par 193 cents per lire	-(1	8023(4)	ĩ
60	Charles 4.98	4.28	4.2114	;
063	Italy (par 19.3 cents per lira Checks 4.28 Cables 4.284;	4.2314	4.99	12
5%	Germany (par 20.8 cents per i	rold ma	rk)	•
97	Checks		.07	*
2015	Switzerland (par 19.3 cents per	r franci		
001	Cables 18.66	18.70	18 72	'n.
216	Blattand form 40.0 cents per f	lorm)-		H
854	Cables	19.72	28.70	
314	Tables to a 10 0 cents per f	ranci-	NO.110	
14%	Bergium that in a cents but a	7.10	7.19%	
1	Cables 7.21 Austria (decima) of a cent to			
5	Demand ,0014	0014	.0014	
15	Greece (par 19.3 cents to the	descher		
21.54	Greece (par 19.5 cents to the	2.75	2.25	
6314	Cables 2,40	course land	4140	
14	Sweden (par 26.8 cents per cr	08 4B	26.50	
1%	Cables 26.44			
184	Norway (par 26.8 cents per c	10 62	17.15	
00	Cables 16.93	LOSSIO L	41110	
14	Denmark (par 26.8 cents per	PU ED	20.90	
14%	Cables 20.80	acted)		ı
1184	Spain (par 19.3 cents per pr	15 29	15.10	ı
719	Cables 15.24	Auros	rotun)	ı
26;				ı
2	Demand 0442	A (CO.)	rown)	ı
1%				ı
7%	Demand 3.104	4314 PAR	elc)	ı
614	Poland (decimal of a cent to	013	.014	ı
16	Demand011 Finland (par 19.5 cents per	.usa	102.6	ı
124	Finland (par 19.3 cents per	0.99	2.22	ŀ
314	Demand 2.24	t to the	conwal	ı
114		04	.04	ı
12%	Demand 34%	1973	200	ı
10%	Roumania (decimal to the let	.6411	85	ı
18	Demand ,6154	10916	. 2 1343	I.
214	Canada (cents per dollar). Demand100.00	100.00	90.94	ľ
1 %	Demand100.00	21000000	200	ı
054	Tapan (BBF 49.8 COBC per 25	19 20	48.25	1
1			FT.	۱
	Hongkong (par 59.32 cents p	57.75	57.50	1
1.00	Cables SL70	ALC: UN		1

alcutta (par 32.44 cents per rupee).

Cables (par 20.00 cents per paper pero)

Demand 53.45 Brazil (cents per milrets).

Cables

Cables 28.75 28.80 20.25

Argentina (par 42.43 cents per paper peso).

Demand 53.45 35.45 35.62

12:12:

29.25

12.25

NOT ON THE TICKER IN WALL STREET

An Intimate View of Financial Mon and Affairs.

Confusion Increases as to Direction in Which Market Will Jump.

By R. R. Batson.

It is seldom that there is such confusion of opinion in Wak Street regarding the probable course of the stock market. This confusion exists among many of the larger operators Thursday. who rarely are "on the fence." It exists to a greater degree among habitues of commission houses whose nental resources are daily concentrated on a study of the ticker tape, and whose market commitments are oftentimes solely guided by the knowledge they believe they have

In an endeavor definitely to ascertain the market's line of least res.stance operators of big calibre have been making it a practice at various times during the past few sessions to sell a thousand or more shares of United States Steel and other active stocks short to see how the mari et would take them, and then to buy equal amounts of the same stocks. But the knowledge gained by this feeling out process has been practic-

ally valueless.

Judging by the market letters o emmission houses not one in ten beleves that the broad trend of the market has turned downward. It is doubtful if much value should be placed on the opinions of these marare optimistic. Heads of commission houses know that not more than I per cent. of the customers and prospective customers can be induced t speculate on the short side of the narket. Long experience has taugh ommission brokers that clients mus e fed with optimistic opinions ousiness of clients is to be retained The rank and file of traders are con stitutionally optimistic. Most commission houses make it a policy i cater to or pamper this inherent op imism of their clientele.

There are a few houses that employ greater finesse. One of the partners who is always in contact with clients s always a bull. Another partner who is equally in touch with clients is always bearish. So the house en deavors never to be wrong on the market. One partner can always say

One novel explanation of the mar-

ket's reactionary tendency during the past week is that it is reflecting d.sappointment over the failure of the Bonus Bill to be enacted into law. DELAWARE, LACKAWANNA & WESTERN Bonus Bill to be enacted into law. DELAWARE, LACKAWANNA & WESTERS, it is argued that if the Bonus Bill had been passed, inflation would necessarily have followed and stocks would have been favorably affected. Relating a feet that the state of the state The argument is not solidly based This is demonstrated by the course of he bond market. Had there been onfident expectations of the enactnent of the Bonus Bill the investnent market would have been hes tant, if not actually heavy, prior to the President's veto. But the bond market held firm, and since the veto

Action of the financially thin waisted operators managing the poo in Gulf States Steel in pushing that issue up to a new high for the year. with daily gains sometimes extending to more than 4 points, as was the case yesterday, cannot help but in jure rather than strengthen confidence in the market's position.

has turned more or less unsettled.

As a non-dividend payer Gulf States is now selling above 90. In 1921 operations resulted in a deficiof \$731,000. In the previous year there was a surplus of \$606,000 1919 the company carned a surplus of approximately \$134,000 and paid \$111,137 out in dividends.

It was stated in the early part of March that the company was then perating at 70 per cent. of capacity. But earnings in the second quarter of he year were equal to only \$1.70 for each share of common. For the half

SAVINGS BANKS.

Greenwich Savings Bank S. E. cor. 6th Ave. & 16th St.

A DIVIDEND AT THE RATE OF

Four Per Cent per annum has been declared

to depositors on sums from \$5 to \$5000 for the quarter ending September 30th, 1922 Deposits made on or before October 10th will draw in terest from October 1, 1922

All "Lost and Found" articles advertised in The World or raported to "Lost and Found Buyeau." Room 103, World Building, will be listed for thirty days. These lists can be seen at any of The World's Offices, "Lost and Found" advertisements can be left at any of The World's Advertising Agencies, or can be telephoned directly to The World. Call 4000 Beekman, New York, or Brooklyn Office, 4100 Main.

GOV. RITCHIE SAYS SOCOLOW WILL NOT

Replies to Gov. Miller's Demand That Such Act Would Cause Delay.

BALTIMORE, Sept. 26 .- Gov. Atbert C. Ritchie to-day replied to Gov. Nathan Miller of New York, declining to return to that State Walter S. F clow, a nineteen-year-old youth, who was placed on trial here to-day for murder. He was forcibly removed from New York court before completion of habeas corpus proceedings last

The Maryland Governor's reply was sent before the receipt of the New York Executive's request for the return of Socolow, Gov. Ritchie basing his answer on the text of Gov. Miller: letter as published in the newspape this morning.

While regretting any impropriety that there may have been in the conduct of the Maryland authorities abducting Socolow. Gov. Rhitehi-maintains in his letter that the return of Socolow to New York would merely cause a delay which would weaken the confidence of the public in the dministration of the criminal law. Socolow was placed on trial in Criminal Court to-day for Hornfeide Three other men, James "Jack" Hart of New York; John L. Smitl and Charles Carey of Baltimore, indicted with Socolow as participating in the murder of William B. Norris contractor, and theft of his firm's pay rool on Aug. 18, last, were called trial with Socolow who having fired the shot that kills Norris.

Hart pleaded guilty to the murde charge. A request for a change venue in behalf of Socolow was taken inder consideration by the court. Pleading not guilty, Smith and Carey asked a trial by jury and the task of selecting the jury was begun.

AMERICAN IS FORCED TO QUIT CHANNEL SWIM

Patterson Gets Cramp in Leg When Half Way Across.

DOVER, Sept. 26 (Associated Press Watter Patterson, the Bridgepore, opn., swimmer, started to swim the inglish Channel, at 3.10 o'clock yester day afternoon from a point near (Gris-Nez on the French coart, but) up the attempt at 7.40 P. M., when my neross, owing to a cramp in the

He had a marrow escap-

August Railroad Earnings

UNION PACIFIC SYSTEM 817,027,800, 100, \$0,000,7 3,933,604, Lee, 1,800,07 5,122,821, Feb. Bal, after tax 3.122.821. Dec. 1.5 m 9

Eight mos. gross, 20 007 465 Inc. lalance after tex. 1,491,856 ot operat. Income 3,959,547

year to the end of June, earnings available for common dividends were equal to \$2.11 a share.

In view of this record of earning the fact that costs have recently be ncreased and that difficulty is bein experienced in making shipments owing to the lack of sufficient cars wonder at the courage of the pool in marking up the stock is becoming in-

SAVINGS BANKS.

149TH DIVIDEND Union Square Savings Bank NO. 20 UNION SQUARE A DIVIDEND has been declared three months ending Scatember 30, all deposits entitled thereto at the r

FOUR PER CENT.

per annum on sums from 25 to \$5,000, payable on and after Oct. 16. Deposits made on or before Oct. 3 will draw interest from Oct. 1, and if not withdrawn will receive three menths interest on dan. 1, 1923, Dividends are paid quarterly.

PREDERIC C. MILLS, President.
H. R. BRINCKERHOFF, Secretary,
Open 10 to 3. Mon. 10 to 7. Sat. 10 to 12.
ICCOUNTS OF SOCIETIES ACCEPTED

EXCELSIOR SAVINGS BANK

able on and atter MONDAY, Oct. 16, 1922. at the rate of Deposits made on or before Oct. 4 w draw interest from Oct. 1, 1922.

DRY DOCK SAVINGS INSTITUTION

341 & 343 Bowery, Cor. 3d St., N. Y. HI & 343 Bowery, Cor. 3d St., N. 2.

THE Trustees have declared a dividend
for the three months ending Septemater 30. 1922, on all deposits entitled
thereto under the By-Laws, at the rate
of FOUR per cent., per anuam, payable
on and after October 18, 1822.

Deposits made on or before Oct. 1.
ANUREW MILLS, President,
ANUREW MILLS, First Vice 170.

FREDERICK SHERWOODS Treasurer,
FREDERICK SHERWOODS Treasurer.

Interest Credited and Paid Quarterly, Junuary, April, July and October.